

Testimony in support of SB 249: An Act Promoting Retirement Savings,
submitted by Michael Bernardo of Bridgeport

March 11, 2014

Co-Chairs Rep. Tercyak and Sen. Holder-Winfield, members of the Labor Committee:

Thank you for the opportunity to submit testimony in support of SB 249. My name is Michael Bernardo and I am a resident of Bridgeport. I currently work in the warehouse at Taylor Freezer and complete other odd jobs around the company.

I've been there for almost a year now and just recently signed up for the employer offered 401k plan. In the past couple months, I've managed to put a little bit in, but I've got peanuts in it. I'm in school right now, getting a certification for work and with all the expenses of every day life it's hard to put aside any money for retirement. I know I need to start planning for it now- I'm 27 years old- but it's just difficult to do it when I have the bills to pay in my present life.

I do see older folks around me who are struggling to make ends meet- my father's friends, people in my apartment building. It's frustrating to see that people can work their whole lives and yet when they retire, they are forced to live in poverty and rely on social assistance programs or on their relatives. Retirement should be a reward for working hard and contributing to society, but it honestly does not look that way anymore.

I'm glad that I have a 401k plan, but I think that there is a better option and alternative out there. The public retirement savings plan proposed by SB 249 would be available for everyone and it would be managed without the huge administrative costs and fees associated with private 401k plans (which is something I'm concerned about). Everyone should be able to retire with dignity and passing SB 249 would allow a broader range of individuals to save, plan and actually achieve that goal.

Thank you.